HOUSING NOW

St. John's CMA

Canada Mortgage and Housing Corporation

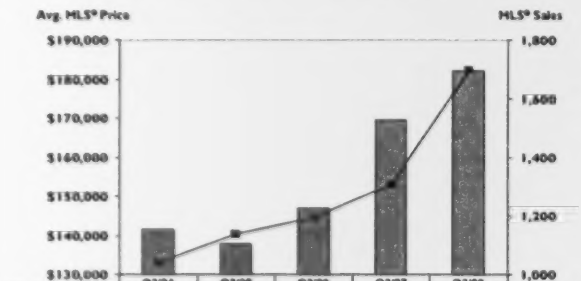
Date Released: Fourth Quarter 2008

Housing Market Posts Record Third Quarter

A buoyant local economy, healthy in-migration and a favourable employment picture helped the St. John's area housing market post a record third quarter. These factors led to an increase in demand for both new and existing homes throughout all submarkets within the region during the July to September period. Record sales activity in the existing homes market continued, while record growth in residential construction was led by a surge in starts in the all-important single-detached segment. As expected, a positive shift in demographic and economic fundamentals, paired with upward momentum from recent oil sector announcements, produced record third quarter results.

Figure 1

MLS® Sales Activity
St. John's and Area - Third Quarter



	Q3/04	Q3/05	Q3/06	Q3/07	Q3/08
MLS® Sales	1,198	1,103	1,328	1,629	1,696
Avg. Price	$133,137	$140,308	$146,877	$163,063	$182,306

Source: CREA, CMHC
MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

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Brisk Demand for New Homes Continued

Demand for new homes from July to September was brisk within the St. John's region. In fact, starts were held back only by builder capacity constraints, due to a very tight labour market for skilled trades. In support of this, most new home contracts signed so far this year have been for completion as far as nine to twelve months out and include final upside price protection clauses for builders. The high level of demand bolstered residential construction activity throughout the St. John's area during the third quarter and resulted in double-digit growth. Total housing starts increased 26 per cent to 660 units compared to 523 in the third quarter of 2007. Single-detached starts rose 25 per cent, with 520 units recorded versus 417 the previous year. The volatile multiple starts segment jumped 32 per cent to 140 starts during the quarter compared to 106 a year ago. All submarkets experienced sizeable growth during the July to September period, with robust new home construction activity recorded across the board. Paradise led the way with a 55 per cent gain in starts, followed by Torbay up 54 per cent. Conception Bay South (CBS) posted 26 per cent growth and the remainder of the CMA submarket increased 24 per cent, followed by St. John's City up 14 per cent, while Mount Pearl advanced seven per cent. The average new single-detached house price for the St. John's CMA increased 11 per cent to $235,767 compared to the third quarter of 2007. Prices were highest in the submarket of Torbay, where the average price of a newly built home was $299,600. CBS continued to post the lowest average new house price, with an average price of $193,801 during the quarter, up 13 per cent. Throughout the St. John's area, approximately 67 per cent of all newly constructed homes fell within the $150,000 to $249,999 range during the quarter, with the largest growth in market share occurring within the $250,000+ segment. Overall, the demand for new homes was very high during the three month period (July-Sept).

Figure 2

Housing Starts by Type
St. John's and Area - Third Quarter

	Q3/04	Q3/05	Q3/06	Q3/07	Q3/08
Multiples	134	147	83	106	140
Singles	425	354	346	417	520

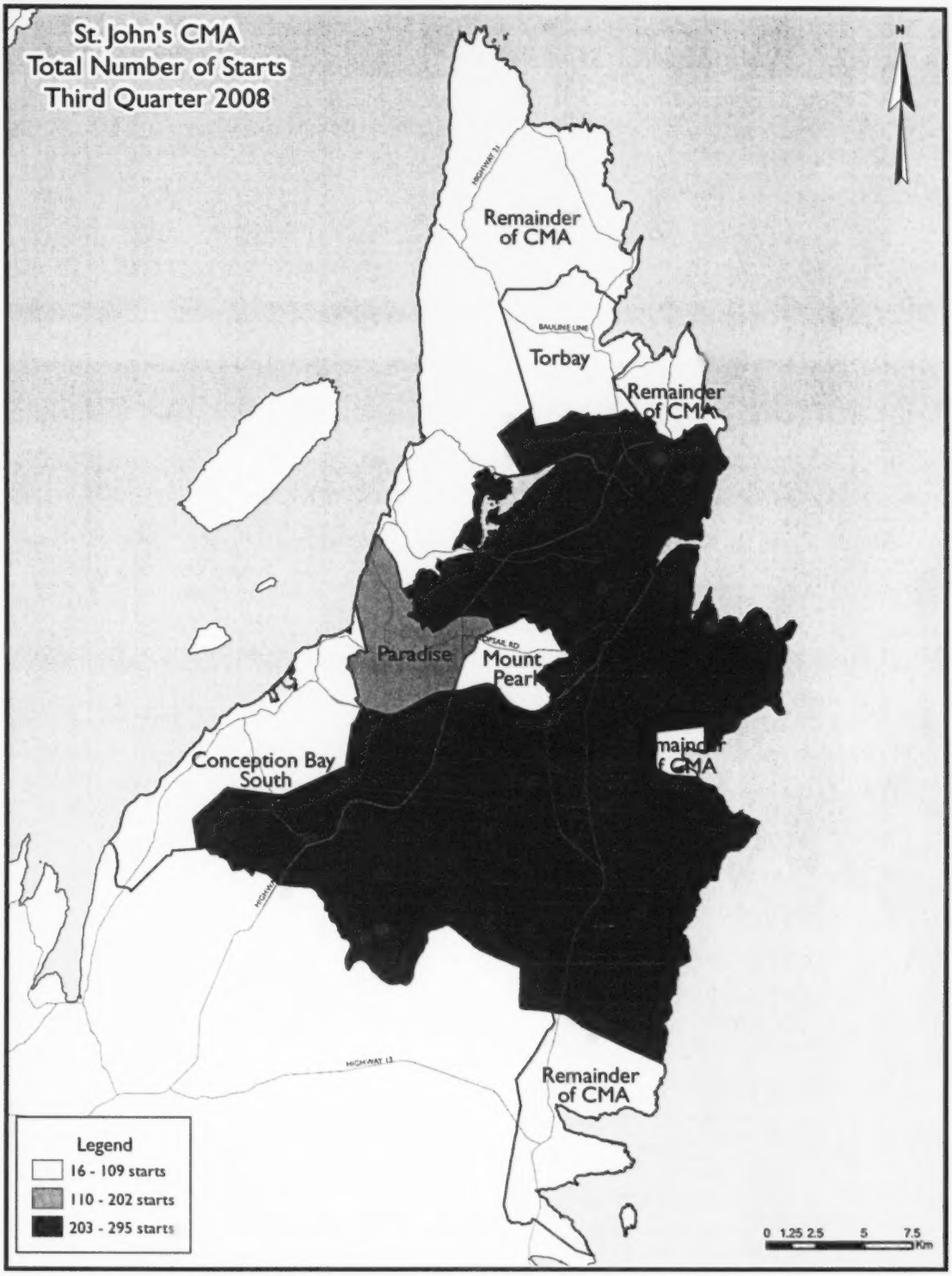
Source: CMHC

Existing Homes Market Maintained Record Pace

The resale market maintained its record pace throughout the third quarter, as sellers market conditions prevailed. The sales-to-active listings ratio indicated a sellers market by the end of the fourth quarter of 2007. That carried over into the first six months of 2008 and continued during the third quarter. Much of the increased activity was driven by the optimism created by recent NL Government budget surpluses, the August 2007 Hebron oilfield announcement and the September 2007 White Rose oilfield extension announcement. In light of these announcements and the signing of the formal Hebron agreement this past August, many buyers have been speculating on property values rising significantly, which they have. Tight resale market conditions brought about by exceptional demand and a 40 per cent reduction in inventory levels continued to pose a challenge for buyers, but rewarded sellers during the quarter. Multiple offers and offers above asking price were once again the norm on many properties during the July to September period. There were 2,246 new residential listings during the third quarter versus 2,120 during the same period last year. With sellers conditions prevailing, active listings averaged just 1,713 from July to September compared to 2,756 during the third quarter of 2007. The unadjusted sales-to-active listings ratio reached 36 per cent during the month of September and averaged 33 per cent during the quarter versus the 19 per cent level recorded a year earlier.

Record Third Quarter for MLS® Sales and Prices

The existing homes market continued its record pace during the third quarter, setting records for both unit sales and average price. The number of MLS® sales increased 11 per cent over last year's third quarter, with 1,695 sales compared to 1,529 during the same period in 2007. Once again, the average MLS® residential house price grew aggressively throughout the quarter, maintaining a trend that began in mid 2007. Despite record buying activity, the dramatic reduction in active listings this year has restricted unit sales somewhat. With lower inventory levels and more buyers during the July to September period, the average MLS® residential price surged 19 per cent to $182,306 compared to $153,053 over the same period last year, a difference of $29,253. The relative strength in the average MLS® residential price was driven by low inventory and high demand, as well as solid economic and demographic fundamentals in the St. John's region.


St. John's CMA
Total Number of Starts
Third Quarter 2008
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
Legend
16 - 109 starts
110 - 202 starts
203 - 295 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	520	40	73	0	10	0	5	12	660
Q3 2007	417	28	78	0	0	0	0	0	523
% Change	24.7	42.9	-6.4	n/a	n/a	n/a	n/a	n/a	26.2
Year-to-date 2008	1,029	56	152	0	10	14	5	22	1,288
Year-to-date 2007	814	64	122	0	6	40	0	0	1,046
% Change	26.4	-12.5	24.6	n/a	66.7	-65.0	n/a	n/a	23.1
UNDER CONSTRUCTION									
Q3 2008	995	46	158	0	24	14	5	22	1,264
Q3 2007	726	52	108	0	11	40	0	0	937
% Change	37.1	-11.5	46.3	n/a	118.2	-65.0	n/a	n/a	34.9
COMPLETIONS									
Q3 2008	247	26	40	0	6	40	0	0	359
Q3 2007	247	22	45	0	0	0	0	0	314
% Change	0.0	18.2	-11.1	n/a	n/a	n/a	n/a	n/a	14.3
Year-to-date 2008	767	60	122	0	6	40	0	0	995
Year-to-date 2007	646	56	153	0	0	32	0	10	897
% Change	18.7	7.1	-20.3	n/a	n/a	25.0	n/a	-100.0	10.9
COMPLETED & NOT ABSORBED									
Q3 2008	1	0	0	0	0	28	0	0	29
Q3 2007	23	4	5	0	0	19	0	0	51
% Change	-95.7	-100.0	-100.0	n/a	n/a	47.4	n/a	n/a	-43.1
ABSORBED									
Q3 2008	247	27	40	0	6	12	0	0	332
Q3 2007	260	22	40	0	0	3	0	0	325
% Change	-5.0	22.7	0.0	n/a	n/a	**	n/a	n/a	2.2
Year-to-date 2008	775	60	123	0	7	19	0	0	984
Year-to-date 2007	676	66	157	0	1	23	0	10	933
% Change	14.6	-9.1	-21.7	n/a	**	-17.4	n/a	-100.0	5.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935
% Change	19.2	-60.0	21.0	n/a	n/a	n/a	n/a	-100.0	15.9
1999	688	50	62	0	0	0	0	2	807
% Change	44.8	-67.5	-13.9	n/a	n/a	-100.0	n/a	n/a	8.9
1998	475	154	72	0	0	40	0	0	741

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
St. John's City	177	176	34	22	24	10	60	52	295	260	13.5
Conception Bay South	82	65	0	0	0	0	0	0	82	65	26.2
Mount Pearl	16	9	0	2	0	0	0	4	16	15	6.7
Paradise	144	90	6	4	0	0	14	12	164	106	54.7
Torbay	38	26	0	0	0	0	2	0	40	26	53.8
Remainder of the CMA	63	51	0	0	0	0	0	0	63	51	23.5
St. John's CMA	520	417	40	28	24	10	76	68	660	523	26.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. John's City	316	315	42	48	33	22	90	114	481	499	-3.6
Conception Bay South	191	148	0	4	0	0	24	0	215	152	41.4
Mount Pearl	35	23	0	2	0	0	0	4	35	29	20.7
Paradise	305	192	14	10	0	0	40	28	359	230	56.1
Torbay	64	53	0	0	0	0	16	0	80	53	50.9
Remainder of the CMA	118	83	0	0	0	0	0	0	118	83	42.2
St. John's CMA	1,029	814	56	64	33	22	170	146	1,288	1,046	23.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
St. John's City	73	84	14	18	6	15	66	22	159	139	14.4
Conception Bay South	41	51	0	0	0	0	0	0	41	51	-19.6
Mount Pearl	10	6	0	4	0	0	2	0	12	10	20.0
Paradise	74	82	10	0	0	0	8	8	92	90	2.2
Torbay	14	6	0	0	0	0	4	0	18	6	200.0
Remainder of the CMA	35	18	2	0	0	0	0	0	37	18	105.6
St. John's CMA	247	247	26	22	6	15	80	30	359	314	14.3

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
St. John's City	275	211	44	42	26	15	108	130	453	398	13.8
Conception Bay South	137	124	0	0	0	0	0	0	137	124	10.5
Mount Pearl	33	19	0	4	0	0	4	0	37	23	60.9
Paradise	183	171	14	10	0	0	24	48	221	229	-3.5
Torbay	42	36	0	0	0	0	6	2	48	38	26.3
Remainder of the CMA	97	85	2	0	0	0	0	0	99	85	16.5
St. John's CMA	767	646	60	56	26	15	142	180	995	897	10.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q3 2008	0	0.0	0	0.0	21	29.2	20	27.8	31	43.1	72	239,750	242,794
Q3 2007	0	0.0	1	1.2	35	42.2	15	18.1	32	38.6	83	225,000	235,671
Year-to-date 2008	1	0.4	5	1.8	103	37.1	75	27.0	94	33.8	278	216,521	228,920
Year-to-date 2007	0	0.0	12	5.6	94	43.9	48	22.4	60	28.0	214	200,000	223,740
Conception Bay South													
Q3 2008	0	0.0	1	2.4	23	56.1	15	36.6	2	4.9	41	189,900	193,801
Q3 2007	0	0.0	13	22.0	35	59.3	8	13.6	3	5.1	59	155,900	171,321
Year-to-date 2008	1	0.7	20	14.5	70	50.7	32	23.2	15	10.9	138	169,450	190,283
Year-to-date 2007	3	2.1	39	27.7	73	51.8	15	10.6	11	7.8	141	159,900	172,318
Mount Pearl													
Q3 2008	0	0.0	1	10.0	1	10.0	5	50.0	3	30.0	10	235,900	234,740
Q3 2007	0	0.0	0	0.0	1	14.3	3	42.9	3	42.9	7	--	--
Year-to-date 2008	0	0.0	1	3.0	5	15.2	15	45.5	12	36.4	33	235,900	243,303
Year-to-date 2007	0	0.0	0	0.0	8	44.4	5	27.8	5	27.8	18	204,750	221,922
Paradise													
Q3 2008	0	0.0	1	1.3	23	30.7	25	33.3	26	34.7	75	215,000	234,994
Q3 2007	0	0.0	1	1.2	46	56.1	20	24.4	15	18.3	82	189,900	217,503
Year-to-date 2008	0	0.0	3	1.6	76	40.6	58	31.0	50	26.7	187	206,800	225,962
Year-to-date 2007	0	0.0	4	2.2	93	52.2	46	25.8	35	19.7	178	194,200	218,152
Torbay													
Q3 2008	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	272,450	299,600
Q3 2007	0	0.0	2	22.2	6	66.7	1	11.1	0	0.0	9	--	--
Year-to-date 2008	0	0.0	0	0.0	12	28.6	12	28.6	18	42.9	42	237,500	248,781
Year-to-date 2007	0	0.0	3	7.5	15	37.5	8	20.0	14	35.0	40	219,450	241,162
Remainder of the CMA													
Q3 2008	0	0.0	2	5.7	7	20.0	12	34.3	14	40.0	35	245,000	246,888
Q3 2007	0	0.0	2	10.0	9	45.0	4	20.0	5	25.0	20	190,000	226,090
Year-to-date 2008	1	1.0	2	2.1	32	33.0	31	32.0	31	32.0	97	225,000	241,994
Year-to-date 2007	0	0.0	15	17.6	32	37.6	15	17.6	23	27.1	85	189,000	211,416
St. John's CMA													
Q3 2008	0	0.0	5	2.0	76	30.8	80	32.4	86	34.8	247	225,000	235,767
Q3 2007	0	0.0	19	7.3	132	50.8	51	19.6	58	22.3	260	189,450	212,702
Year-to-date 2008	3	0.4	31	4.0	298	38.5	223	28.8	220	28.4	775	208,000	224,651
Year-to-date 2007	3	0.4	73	10.8	315	46.6	137	20.3	148	21.9	676	189,000	210,976

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's Third Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	160	-1.8	312	626	661	47.2	136,827	0.2	135,041
	February	198	4.8	332	419	583	56.9	140,401	4.7	143,566
	March	266	37.8	384	587	624	61.5	137,309	-5.2	143,202
	April	242	9.0	315	722	663	47.5	142,497	1.1	142,892
	May	328	27.1	342	828	628	54.5	141,579	6.0	142,630
	June	422	17.2	360	794	626	57.5	152,641	15.1	154,797
	July	547	40.6	388	830	642	60.4	152,718	1.3	146,509
	August	551	20.8	362	683	618	58.6	154,595	5.9	152,883
	September	431	13.1	378	607	620	61.0	151,505	10.8	155,185
	October	475	35.3	411	651	616	66.7	150,149	10.4	152,611
	November	497	67.9	464	447	569	81.5	146,164	8.0	153,765
	December	354	26.9	423	222	566	74.7	163,276	15.3	161,021
2008	January	236	47.5	450	490	528	85.2	160,252	17.1	163,731
	February	238	20.2	382	564	738	51.8	151,244	7.7	156,096
	March	239	-10.2	381	514	608	62.7	159,380	16.1	162,098
	April	308	27.3	404	673	542	74.5	167,021	17.2	162,685
	May	346	5.5	379	777	625	60.6	170,999	20.8	171,757
	June	430	1.9	380	793	636	59.7	171,183	12.1	171,795
	July	610	11.5	420	870	636	66.0	181,269	18.7	174,310
	August	541	-1.8	382	632	618	61.8	187,744	21.4	181,455
	September	544	26.2	432	744	673	64.2	178,062	17.5	180,547
	October									
	November									
	December									
	Q3 2007	1,529	24.7		2,120			153,053	5.9	
	Q3 2008	1,695	10.9		2,246			182,306	19.1	
	YTD 2007	3,145	20.5		6,096			148,035	5.5	
	YTD 2008	3,492	11.0		6,057			173,291	17.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

Table 6: Economic Indicators
Third Quarter 2008

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	132.3	109.2	93.0	7.5	66.3	640
	February	679	6.50	6.65	132.3	109.5	92.4	7.2	65.5	653
	March	669	6.40	6.49	132.8	110.3	91.8	7.5	65.4	667
	April	678	6.60	6.64	132.5	110.6	92.2	7.1	65.3	676
	May	709	6.85	7.14	134.4	110.9	93.0	7.2	66.0	684
	June	715	7.05	7.24	134.4	111.3	94.3	6.6	66.6	687
	July	715	7.05	7.24	136.1	111.1	95.5	6.4	67.3	689
	August	715	7.05	7.24	137.8	110.7	96.2	6.3	67.7	698
	September	712	7.05	7.19	138.9	110.7	96.4	6.5	67.9	713
	October	728	7.25	7.44	140.2	111.0	96.3	6.6	67.9	731
	November	725	7.20	7.39	141.1	111.3	95.9	6.8	67.7	744
	December	734	7.35	7.54	142.8	111.5	95.3	6.9	67.2	753
2008	January	725	7.35	7.39	144.3	111.6	95.5	7.0	67.3	748
	February	718	7.25	7.29	148.5	112.1	95.5	7.6	67.6	748
	March	712	7.15	7.19	148.8	112.5	95.7	8.1	67.9	744
	April	700	6.95	6.99	154.1	113.2	95.2	8.6	67.9	757
	May	679	6.15	6.65	159.7	114.0	95.8	8.3	68.0	759
	June	710	6.95	7.15	164.2	114.8	97.3	7.8	68.5	762
	July	710	6.95	7.15	169.2	115.8	97.8	7.7	68.7	762
	August	691	6.65	6.85	170.4	115.3	98.3	7.6	68.9	768
	September	691	6.65	6.85		115.8	98.6	8.1	69.3	775
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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